

## MIRA INFORM REPORT

Report No. :	531835
Report Date :	26.09.2018

### IDENTIFICATION DETAILS

Name :	FERREUM NV
Registered Office :	Kronenburgstraat 27-Bus 302 2000 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	20.04.2011
Com. Reg. No.:	835668658
Legal Form :	Public Limited Company
Line of Business :	Sale of carbon steel products.
No. of Employees :	8 (31.12.2017)

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

### ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Belgium	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**BELGIUM - ECONOMIC OVERVIEW**

Belgium's central geographic location and highly developed transport network have helped develop a well-diversified economy, with a broad mix of transport, services, manufacturing, and high tech. Service and high-tech industries are concentrated in the northern Flanders region while the southern region of Wallonia is home to industries like coal and steel manufacturing. Belgium is completely reliant on foreign sources of fossil fuels, and the planned closure of its seven nuclear plants by 2025 should increase its dependence on foreign energy. Its role as a regional logistical hub makes its economy vulnerable to shifts in foreign demand, particularly with EU trading partners. Roughly three-quarters of Belgium's trade is with other EU countries, and the port of Zeebrugge conducts almost half its trade with the United Kingdom alone, leaving Belgium's economy vulnerable to the outcome of negotiations on the UK's exit from the EU.

Belgium's GDP grew by 1.7% in 2017 and the budget deficit was 1.5% of GDP. Unemployment stood at 7.3%, however the unemployment rate is lower in Flanders than Wallonia, 4.4% compared to 9.4%, because of industrial differences between the regions. The economy largely recovered from the March 2016 terrorist attacks that mainly impacted the Brussels region tourist and hospitality industry. Prime Minister Charles MICHEL's center-right government has pledged to further reduce the deficit in response to EU pressure to decrease Belgium's high public debt of about 104% of GDP, but such efforts would also dampen economic growth. In addition to restrained public spending, low wage growth and higher inflation promise to curtail a more robust recovery in private consumption.

The government has pledged to pursue a reform program to improve Belgium's competitiveness, including changes to labor market rules and welfare benefits. These changes have generally made Belgian wages more competitive regionally, but have raised tensions with trade unions, which have called for extended strikes. In 2017, Belgium approved a tax reform plan to ease corporate rates from 33% to 29% by 2018 and down to 25% by 2020. The tax plan also included benefits for innovation and SMEs, intended to spur competitiveness and private investment.

Source : CIA

## **SUMMARY**

Company name	FERREUM NV
Status	active

## **CONTACT INFORMATION**

Company name	FERREUM NV
Trading name	FERREUM
Registered address	KRONENBURGSTRAAT 27-BUS 302 2000 ANTWERPEN
Correspondence address	KRONENBURGSTRAAT 27-BUS 302 2000 ANTWERPEN
Telephone number	+3234305653
Email address	info@ferreum.be
Website	www.ferreumnv.com

## **REGISTRATION**

Registration number	835668658
VAT-number	BE.0835.668.658
Status	active
Establishment date	20/04/2011
Legal form	Public limited company
Subscribed share capital	€ 93,000

## **ACTIVITIES**

Sale of carbon steel products.

## **RELATIONS**

Shareholders	CAPITRA BVBA BADFRIDE TRADE SERVICES BVBA TORNADO TRADE BVBA
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## **MANAGEMENT**

Name	BADFRIDE TRADE SERVICES BVBA
Position	Managing Director
Start Date	19/12/2012
Position	Director
Start Date	19/12/2012
Name	CAPITRA BVBA
Position	Managing Director
Start Date	20/04/2011
Position	Director
Start Date	20/04/2011
Name	TORNADO TRADE BVBA
Position	Director
Start Date	20/04/2011
Name	Bart Van Loock
Position	Permanent representative legal entity
Start Date	19/12/2012
Name	Koenraad Looyens
Position	Permanent representative legal entity
Start Date	20/04/2011
Name	Tim Peeters
Position	Permanent representative legal entity

## **EMPLOYEES**

Date	31/12/2017
	8

## **BANK**

ING Bank  
BNP Paribas

## **PAYMENTS**

Total number of Invoices available	117
Total number of Invoices paid within or up to 30 days after the due date	109
Total number of Invoices paid more than 30 days after the due date	4
Total number of Invoices currently outstanding where the due date has not yet been reached	4
Total number of Invoices currently outstanding beyond the due date	0

## **REMARKS**

Auditor: Unknown

## **FINANCIALS**

Annual accounts	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	35,568	121	16,074	-52.79	34,050	22.19	27,866	110	13,251
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	35,428	120	16,074	-52.79	34,050	22.19	27,866	110	13,251
Land & building	0	-	0	-	0	-	0	-	0
Plant & machinery	0	-100	1,158	-50.0	2,316	-33.33	3,474	-25.00	4,632
Furniture & Vehicles	35,428	137	14,916	-53.00	31,734	30.10	24,392	182	8,619
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	140	-	0	-	0	-	0	-	0
Total current assets	13,228,958	165	4,979,313	15.52	4,310,382	-15.36	5,092,502	53.13	3,325,703
Inventories	1,296,038	586	188,731	-33.81	285,141	101	141,684	224	43,668
Raw materials	0	-	0	-	0	-	0	-	0

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& consumables									
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	0	-	0	-	0	-	0	-	0
Other stocks	1,296,038	586	188,731	-33.81	285,141	101	141,684	224	43,668
Trade debtors	10,087,341	129	4,385,987	47.87	2,966,209	-30.81	4,286,951	46.40	2,928,154
Other amounts receivable	616,523	136	260,310	70.88	152,338	43.44	106,201	33.51	79,544
Cash	1,220,148	880	124,405	-85.95	885,372	60.51	551,615	103	270,516
Miscellaneous current assets	8,907	-55.19	19,880	-6.76	21,322	252	6,051	58.36	3,821
<b>Total Assets</b>	<b>13,264,526</b>	<b>165</b>	<b>4,995,387</b>	<b>14.98</b>	<b>4,344,432</b>	<b>-15.15</b>	<b>5,120,368</b>	<b>53.35</b>	<b>3,338,954</b>

<b>Liabilities</b>									
Total shareholders equity	898,623	38.54	648,623	18.23	548,623	22.29	448,623	50.97	297,170
Issued share capital	93,000	0	93,000	0	93,000	0	93,000	0	93,000
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	805,623	44.99	555,623	21.95	455,623	28.12	355,623	74.18	204,170
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	12,365,903	184	4,346,764	14.51	3,795,810	-18.75	4,671,746	53.59	3,041,784
Other long term loans	452,175	5780	7,689	-60.46	19,448	5.73	18,393	106	8,899
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	452,175	5780	7,689	-60.46	19,448	5.73	18,393	106	8,899
Current portion of long term debt	5,514	-53.11	11,759	-1.85	11,980	46.94	8,153	182	2,888
Financial debts	7,231,736	189	2,493,974	28.43	1,941,858	-11.73	2,200,026	11.50	1,973,134
Trade creditors	3,173,482	120	1,436,248	29.91	1,105,577	-33.48	1,662,070	88.26	882,866

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Amounts Payable for Taxes, Remuneration & Social Security	649,041	219	203,092	- 35.34	314,087	- 23.02	408,012	270	110,187
Miscellaneous current liabilities	853,955	340	194,003	- 51.84	402,860	7.40	375,091	487	63,810
Total current liabilities	11,913,728	174	4,339,075	14.90	3,776,362	- 18.85	4,653,352	53.43	3,032,886
Total Liabilities	13,264,526	165	4,995,387	14.98	4,344,432	- 15.15	5,120,368	53.35	3,338,954

## **RATIO ANALYSIS**

TRADING PERFORMANCE									
Profit Before Tax	3.80	120	1.72	-35.34	2.66	-12.50	3.04	69.83	1.79
Return on capital employed	124.18	81.42	68.45	-49.42	135.34	-21.61	172.64	90.53	90.61
Return on total assets employed	12.65	40.71	8.99	-49.21	17.70	12.38	15.75	89.53	8.31
Return on net assets employed	186.66	169	69.26	-50.57	140.13	-22.03	179.72	92.58	93.32
Sales / net working capital	33.53	-17.86	40.82	-24.62	54.15	-10.30	60.37	14.36	52.79
Stock turnover ratio	2.94	308	0.72	-27.27	0.99	86.79	0.53	89.29	0.28
Creditor days	27.34	32.98	20.56	42.68	14.41	-39.25	23.72	9.97	21.57
Debtor days	83.50	36.33	61.25	63.60	37.44	-36.56	59.02	-14.64	69.14
SHORT TERM STABILITY									
Current ratio	1.11	-3.48	1.15	0.88	1.14	4.59	1.09	-0.91	1.10
Liquidity ratio / acid ratio	1.00	-9.09	1.10	2.80	1.07	0.94	1.06	-1.85	1.08
Current	13.26	98.21	6.69	-2.76	6.88	-33.65	10.37	1.57	10.21

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debt ratio									
Cashflow	1,102,236	267	300,040	-41.38	511,824	-4.36	535,145	186	187,001
Net worth	898,623	38.54	648,623	18.23	548,623	22.29	448,623	50.97	297,170
<b>LONG TERM STABILITY</b>									
Gearing	855.69	120	387.50	7.73	359.68	-27.53	496.31	-25.70	667.94
Equity in percentage	6.77	-47.84	12.98	2.77	12.63	44.18	8.76	-1.57	8.90
Total debt ratio	13.76	105	6.70	-3.18	6.92	-33.53	10.41	1.66	10.24
Working capital	1,315,229	105	640,238	19.89	534,020	21.60	439,150	49.97	292,817

<b>Profit &amp; loss</b>									
Operating Income	-	-	-	-	-	-	-	-	-
Turnover	44,094,880	68.71	26,136,366	-9.61	28,914,919	9.06	26,513,110	71.51	15,458,358
Total operating expenses	42,362,160	66.14	25,497,437	-8.95	28,003,671	9.51	25,572,340	71.17	14,939,329
Gross Operating Margin	2,304,549	101	1,142,302	-16.80	1,372,897	10.09	1,247,060	90.36	655,089
Operating Charges	0	0	-2,414	-	-	-	-	-	-
Employee costs	546,189	12.09	487,266	14.24	426,515	44.52	295,134	127	129,855
Wages and salary	-	-	-	-	293,407	46.68	200,036	110	94,869
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	72,414	56.27	46,339	107	22,316
Other employee costs	546,189	12.09	487,266	702	60,694	24.48	48,759	284	12,670
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	13,148	41.94	9,263	-25.95	12,509	43.91	8,692	115	4,031
Operating result	1,732,719	171	638,928	-29.88	911,248	-3.14	940,770	81.26	519,029
Total financial	309,478	142	127,365	-20.2	159,670	28.99	123,782	168	46,095

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income				3					
Total financial expenses	364,804	14.19	319,472	5.75	302,110	16.97	258,284	-10.25	287,796
Results on ordinary operations before taxation	1,677,393	273	449,235	-41.57	768,808	-4.65	806,268	190	277,329
Extraordinary Income	-	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	2,414	-	-	-	-	-	-
Extraordinary items	-	-	-2,414	-	-	-	-	-	0
Results for the Year Before Taxation	1,677,393	275	446,821	-41.88	768,808	-4.65	806,268	190	277,329
Taxation	588,306	277	156,045	-42.10	269,494	-3.69	279,815	196	94,359
Results on ordinary operations after taxation	1,089,088	271	293,190	-41.28	499,315	-5.15	526,453	187	182,970
Net result	1,089,088	274	290,776	-41.76	499,315	-5.15	526,453	187	182,970
Profit (Loss) for the Year to be appropriated	1,089,088	274	290,776	-41.76	499,315	-5.15	526,453	187	182,970
Dividends	839,088	339	190,776	-52.22	399,315	6.48	375,000	650	50,000

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62
EURO	1	INR 85.41

**Note** : Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	POJ

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)